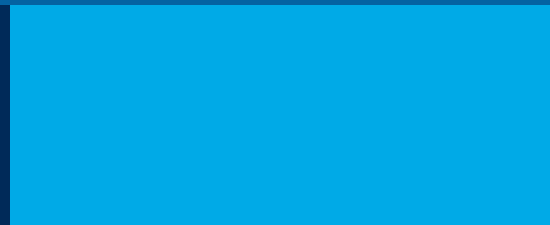




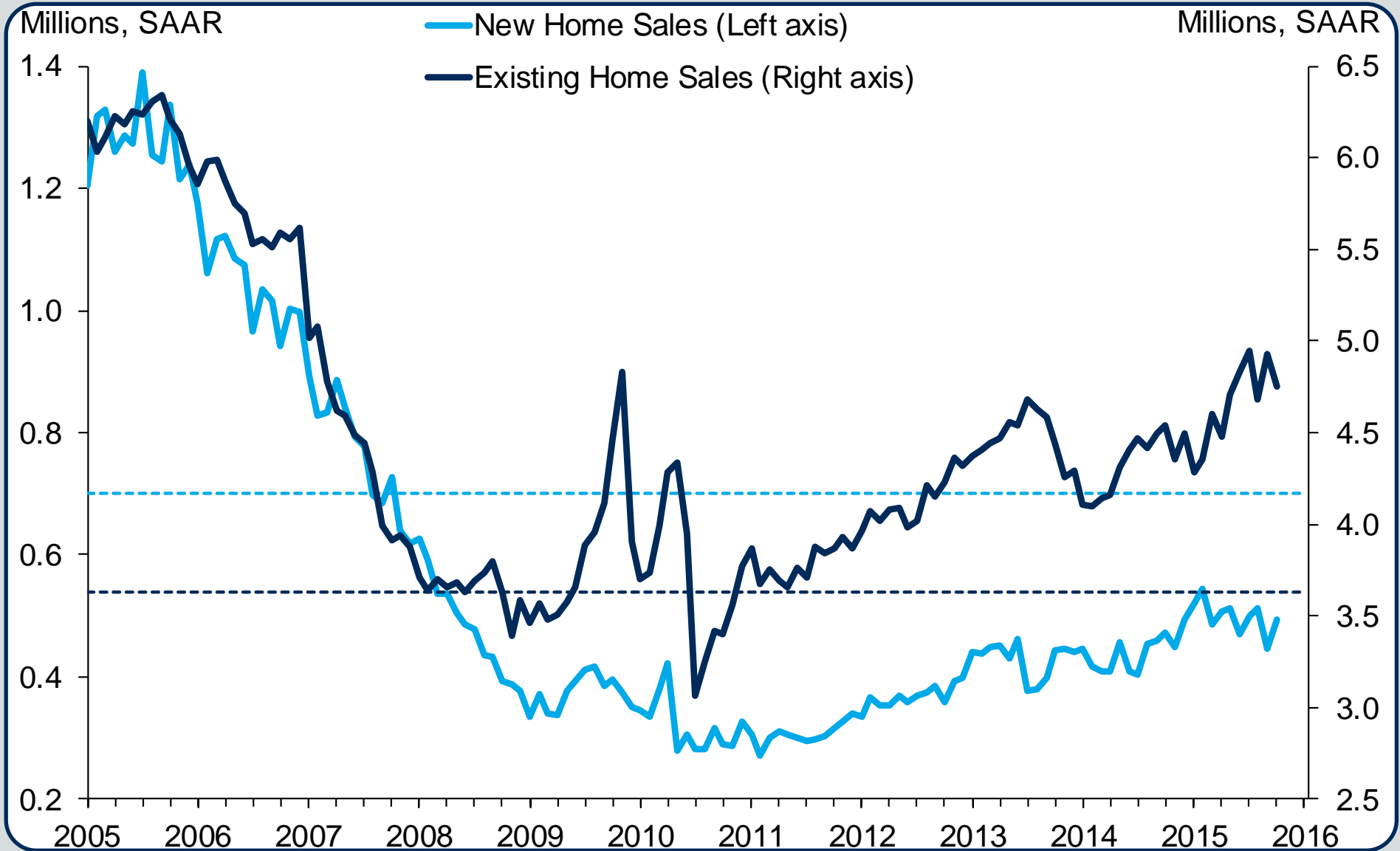
Current Housing Conditions in Virginia

Sonya Ravindranath Waddell
December 17, 2015

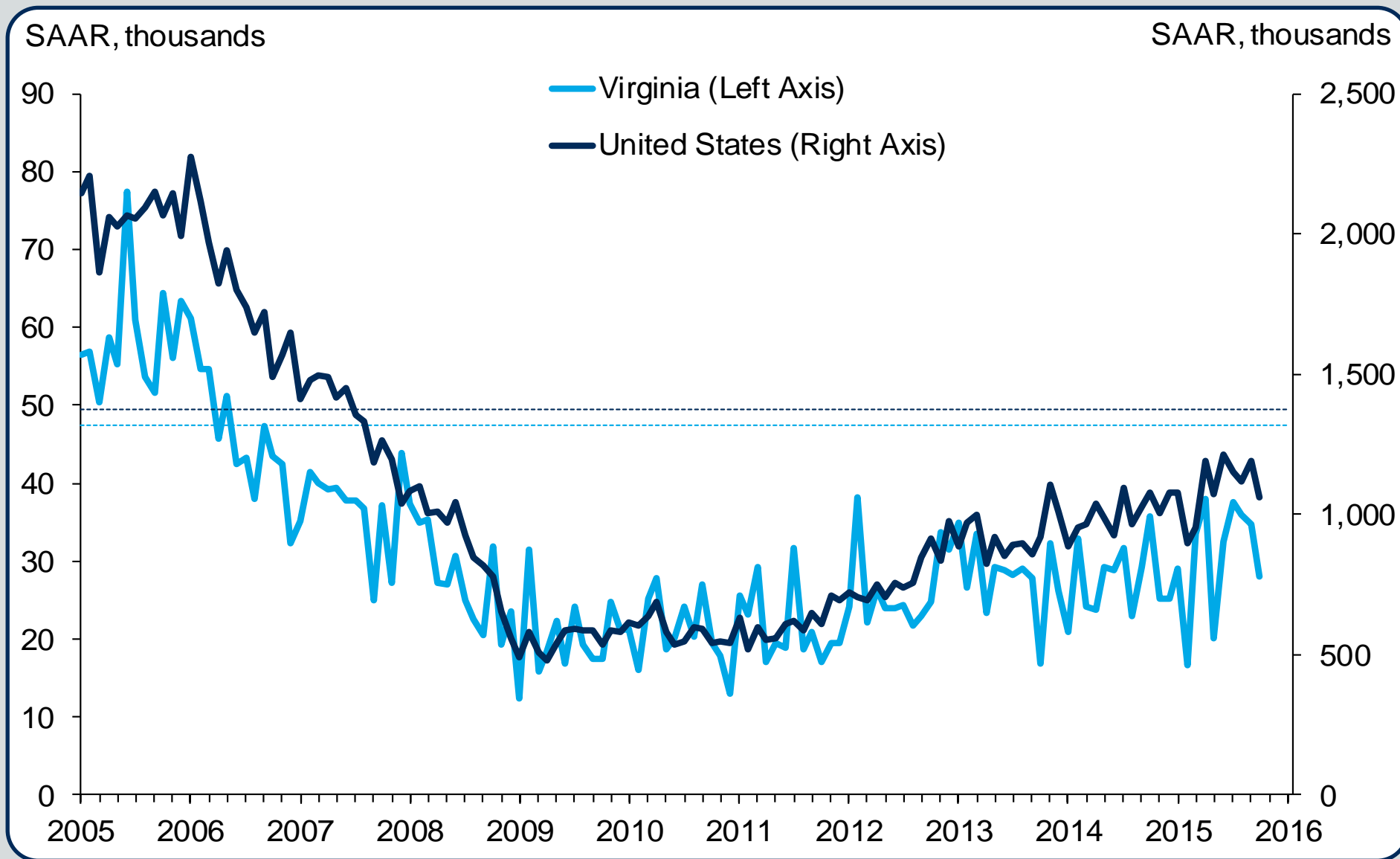


The views expressed in this presentation are my own and do not represent the views of the Federal Reserve Bank of Richmond or the Federal Reserve System.

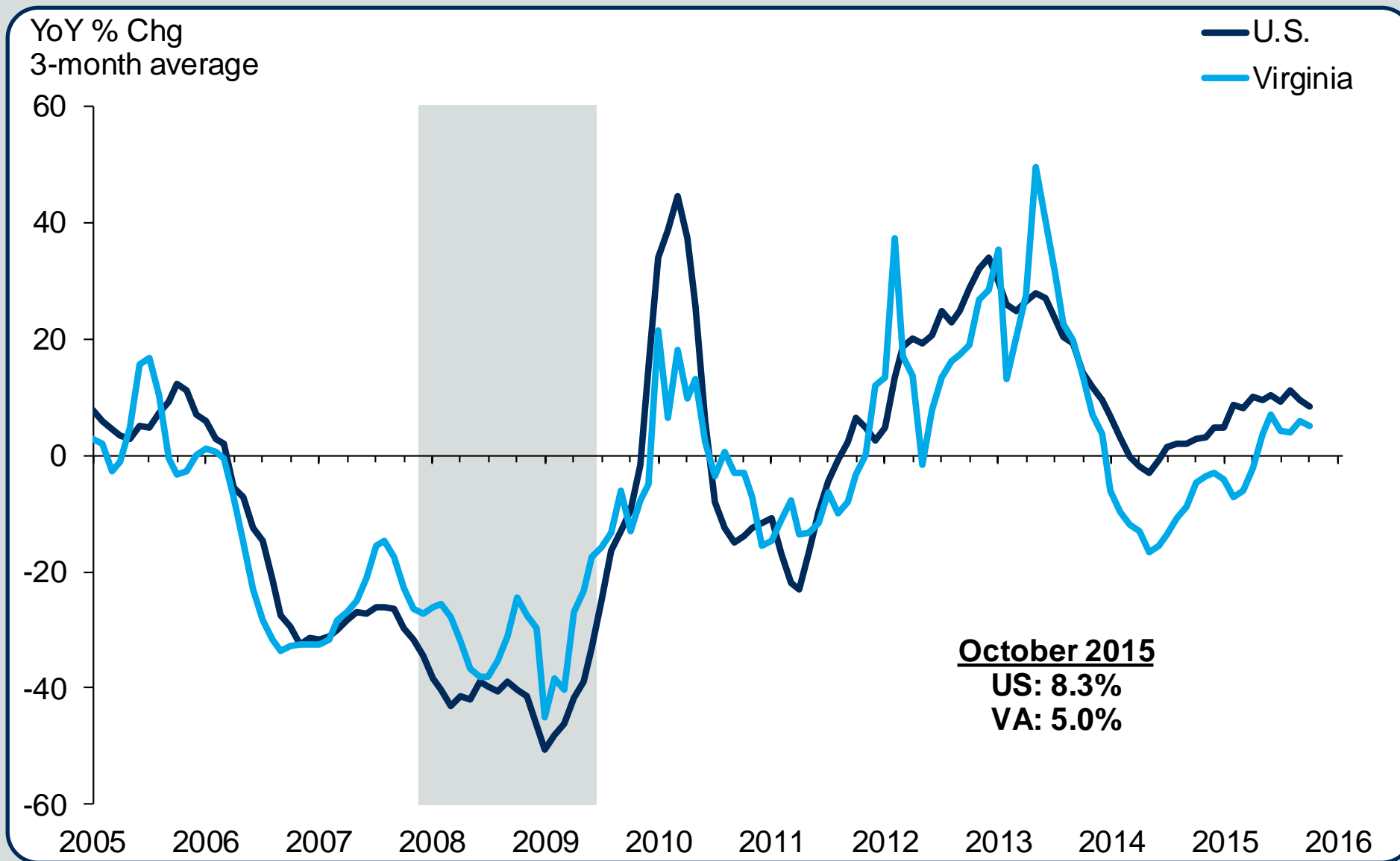
Home Sales: United States



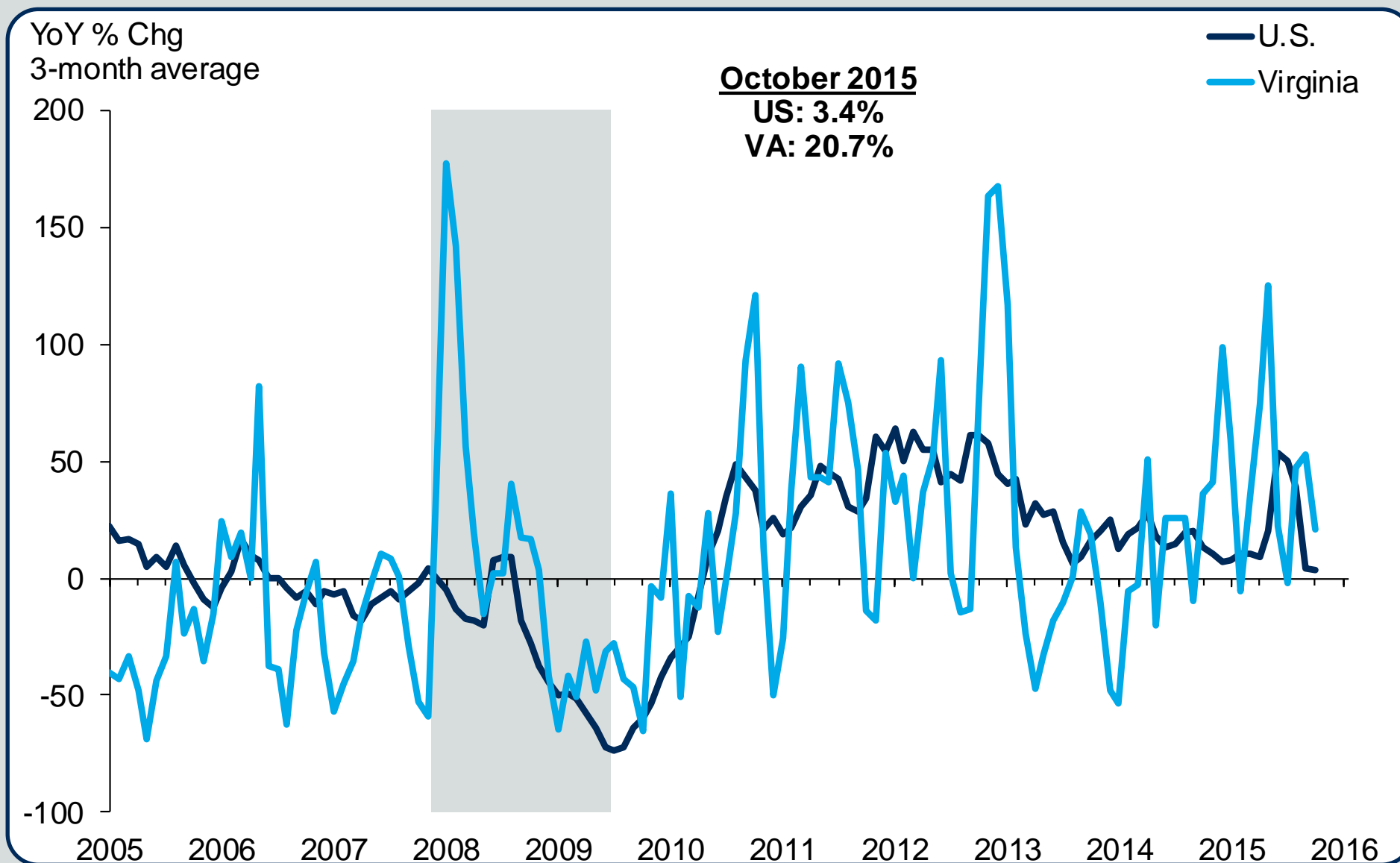
Virginia Housing Starts



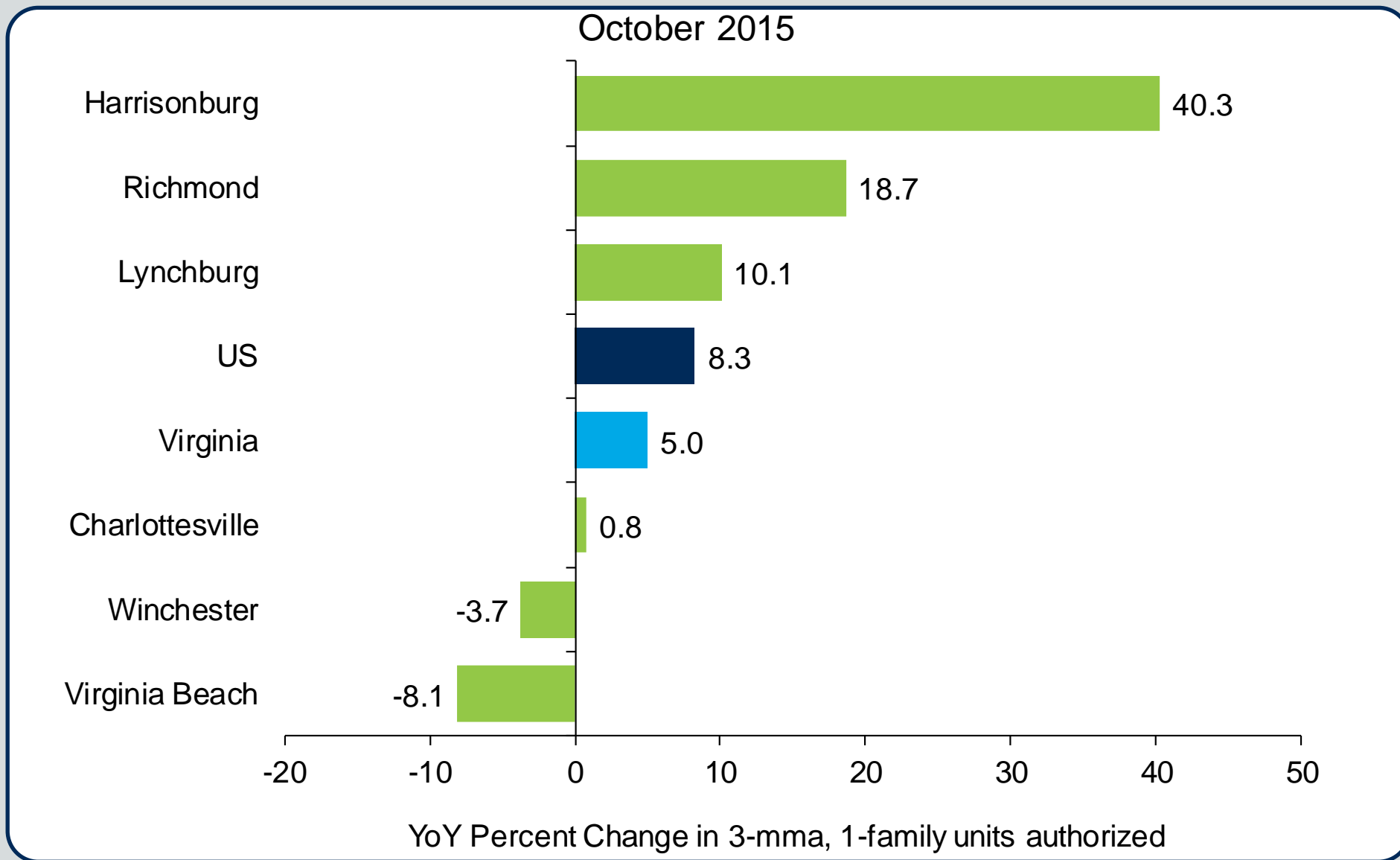
Virginia Single-Family Building Permits



Virginia Multi-Family Building Permits

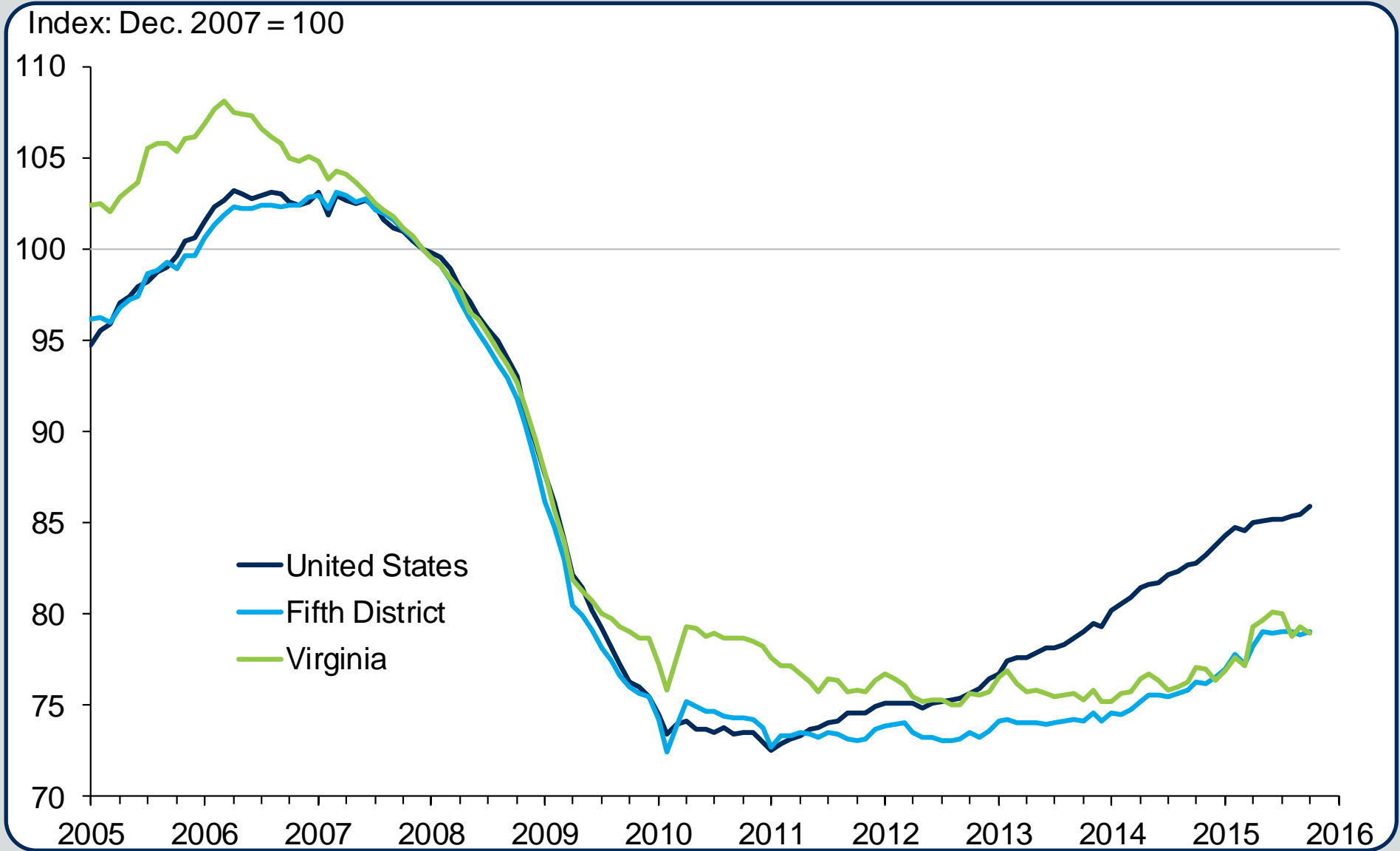


Single-Family Building Permits in Virginia MSAs

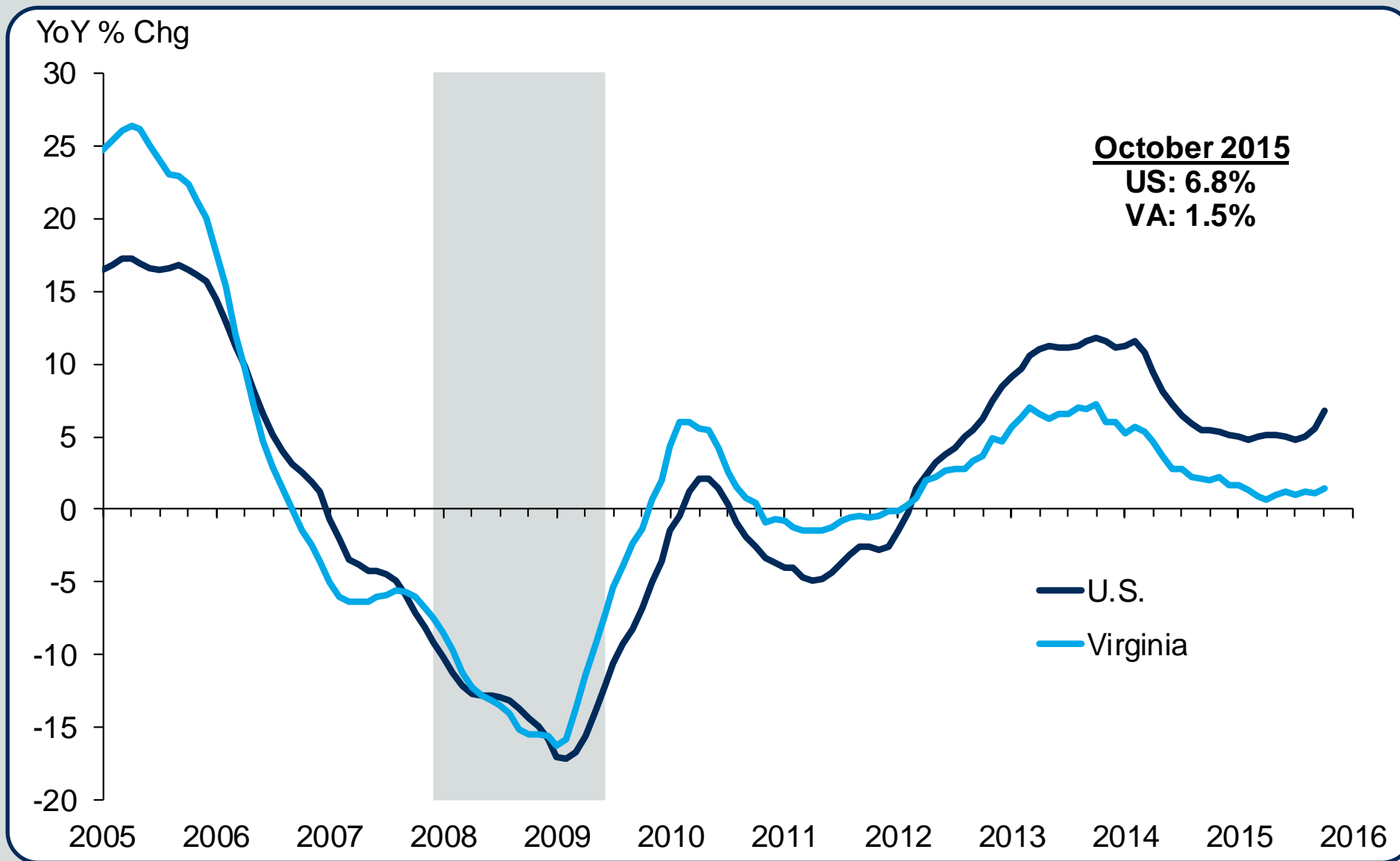


Construction Employment

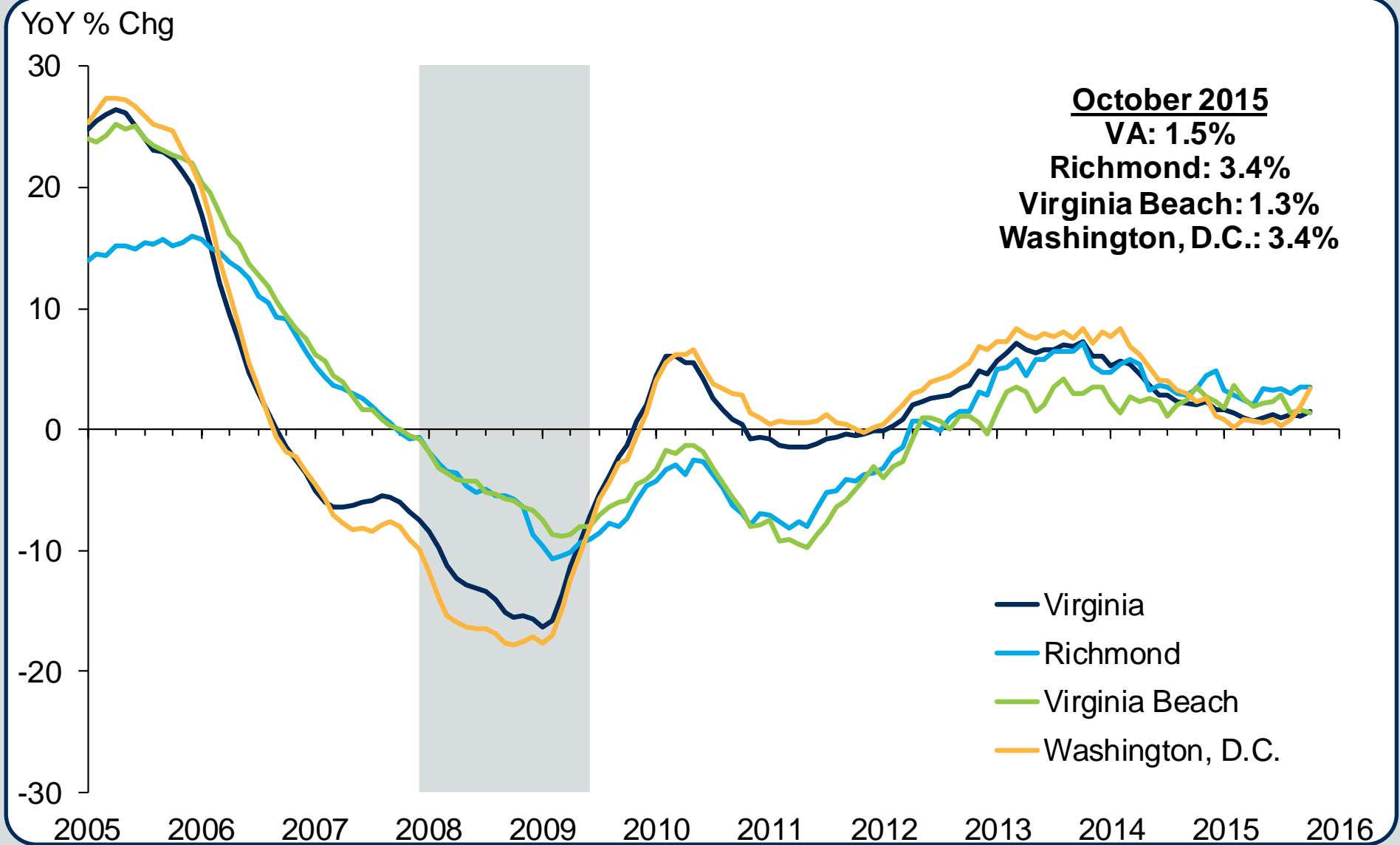
Through October 2015, SA



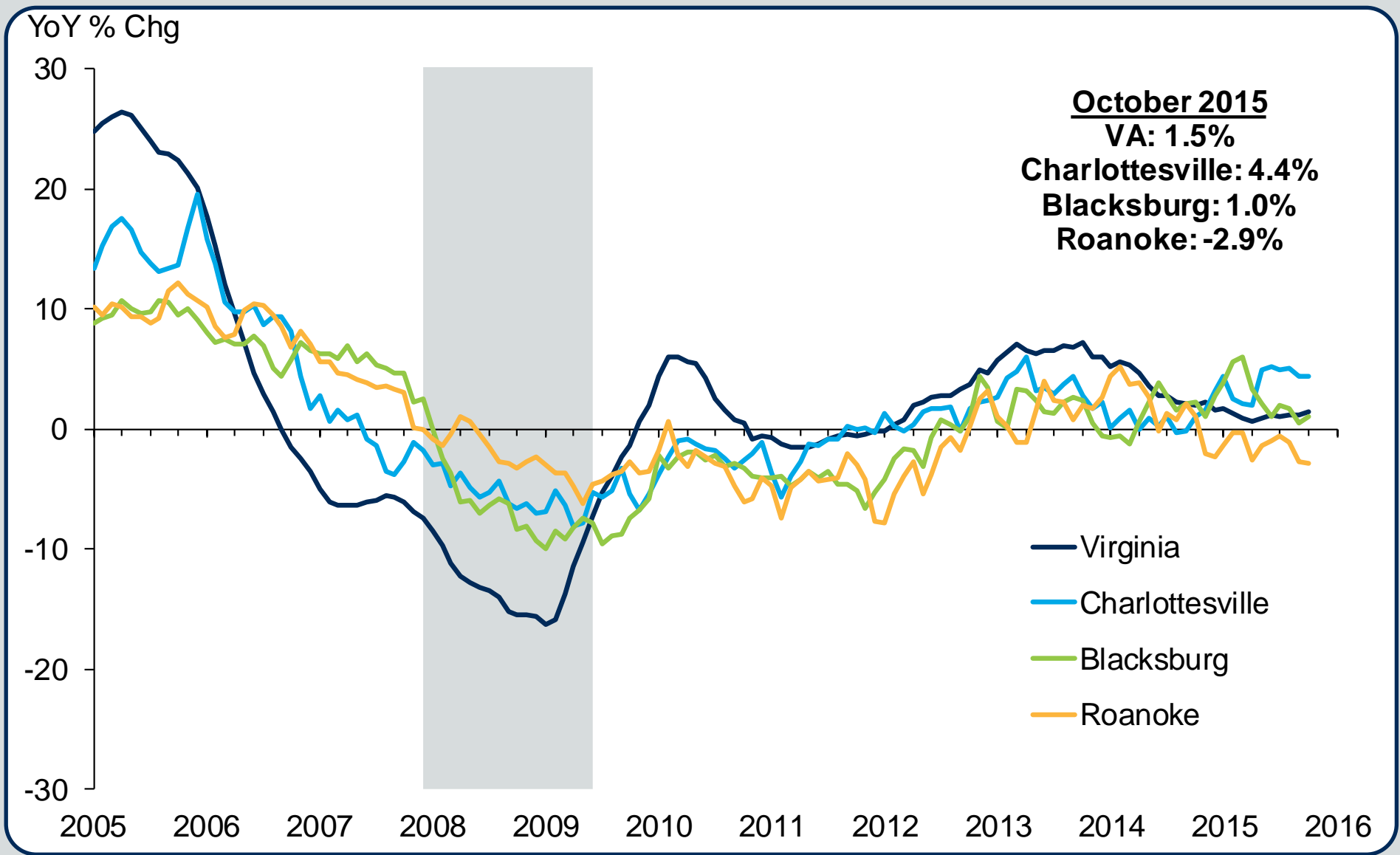
House Price Index



House Price Index by MSA

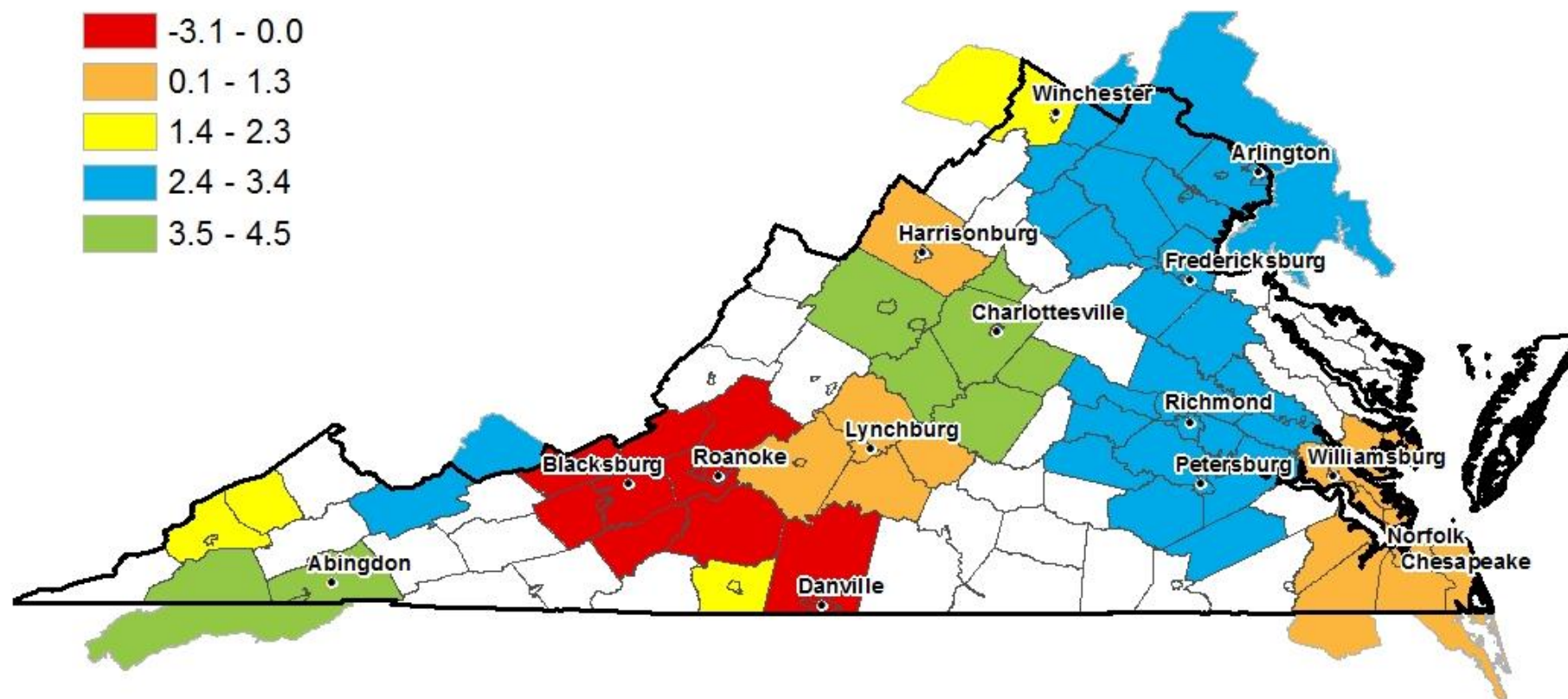


House Price Index by MSA

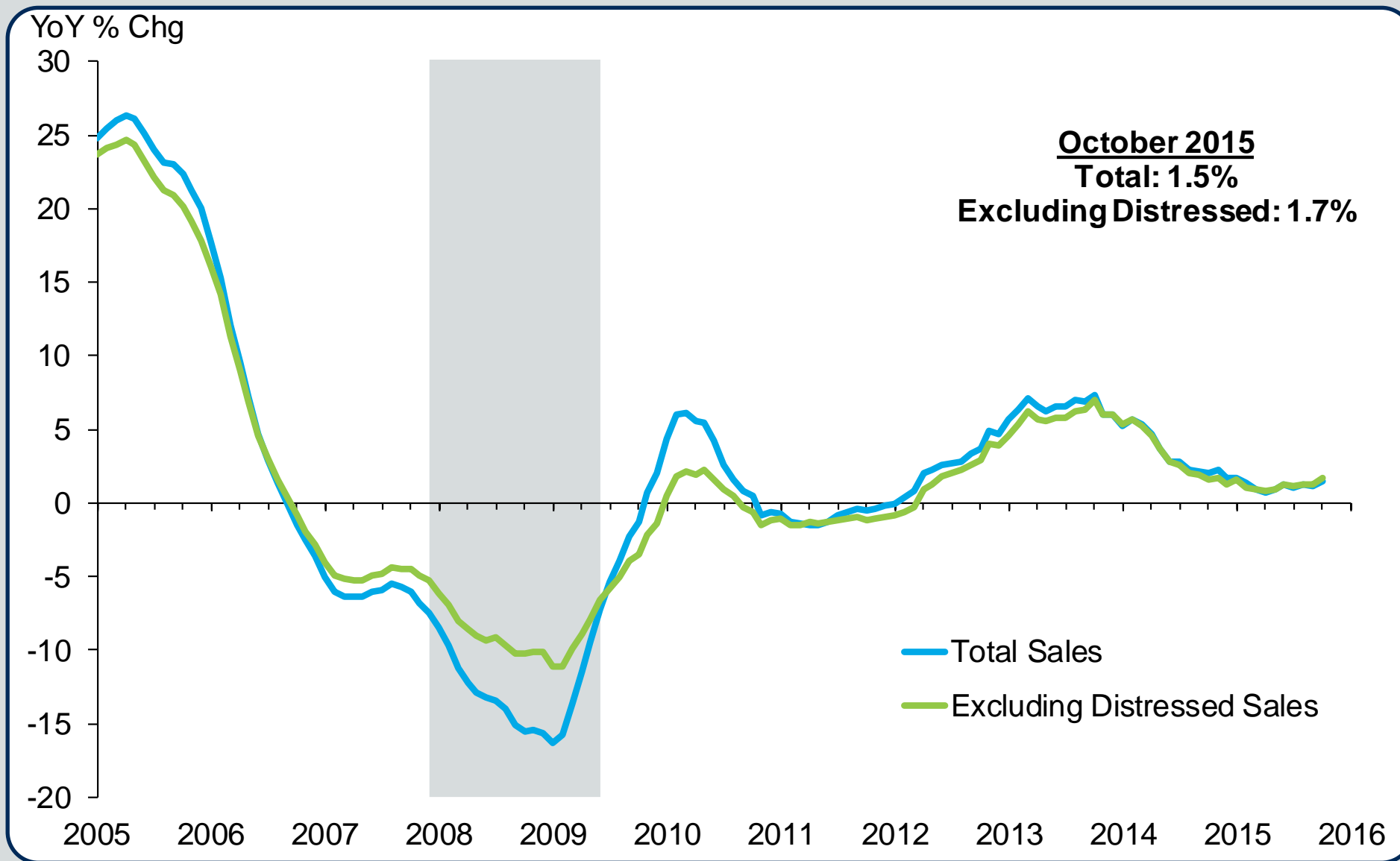


CoreLogic House Price Growth by CBSA

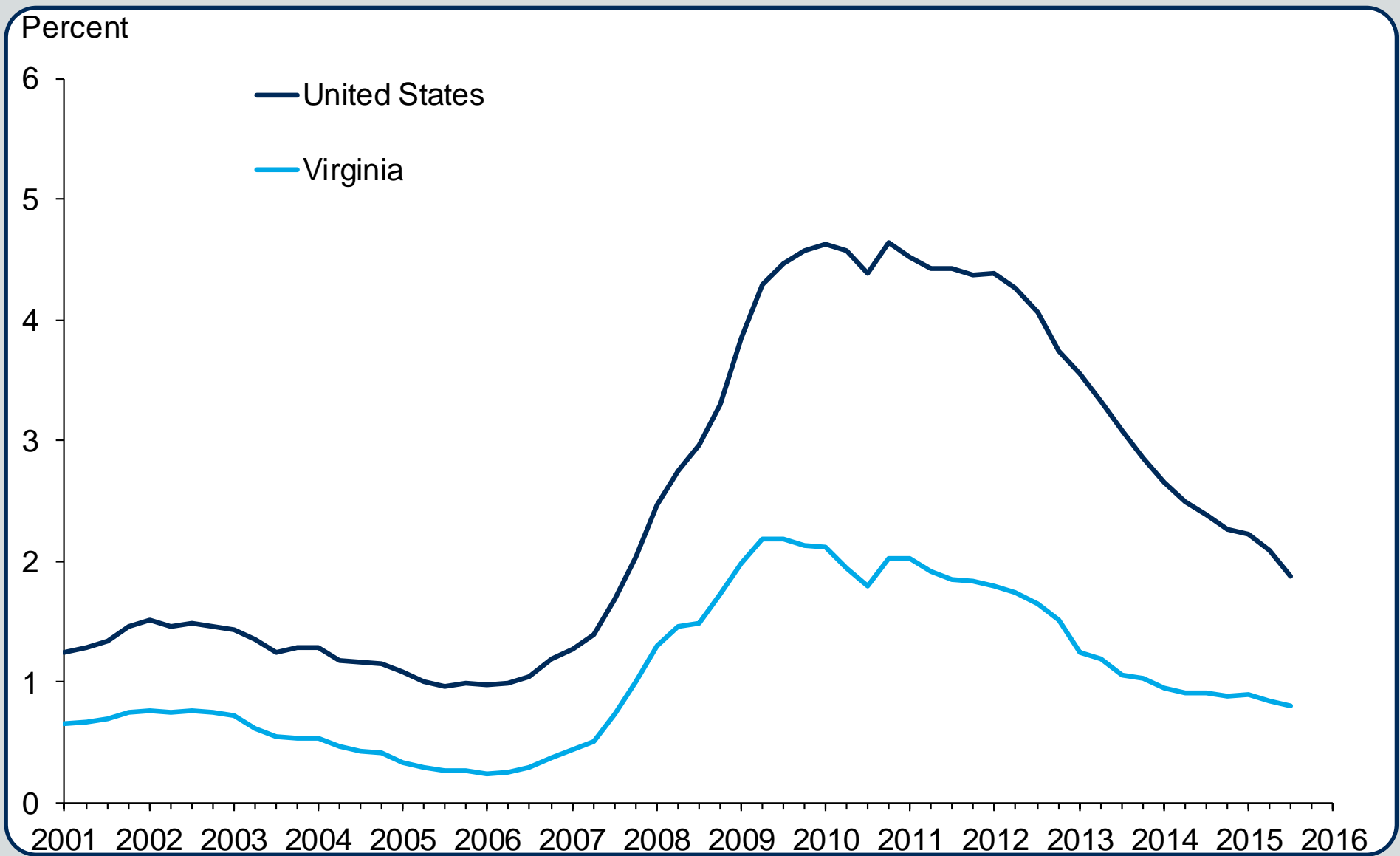
House Price Growth by
Micro and Metro Area from
October 2014 - October 2015



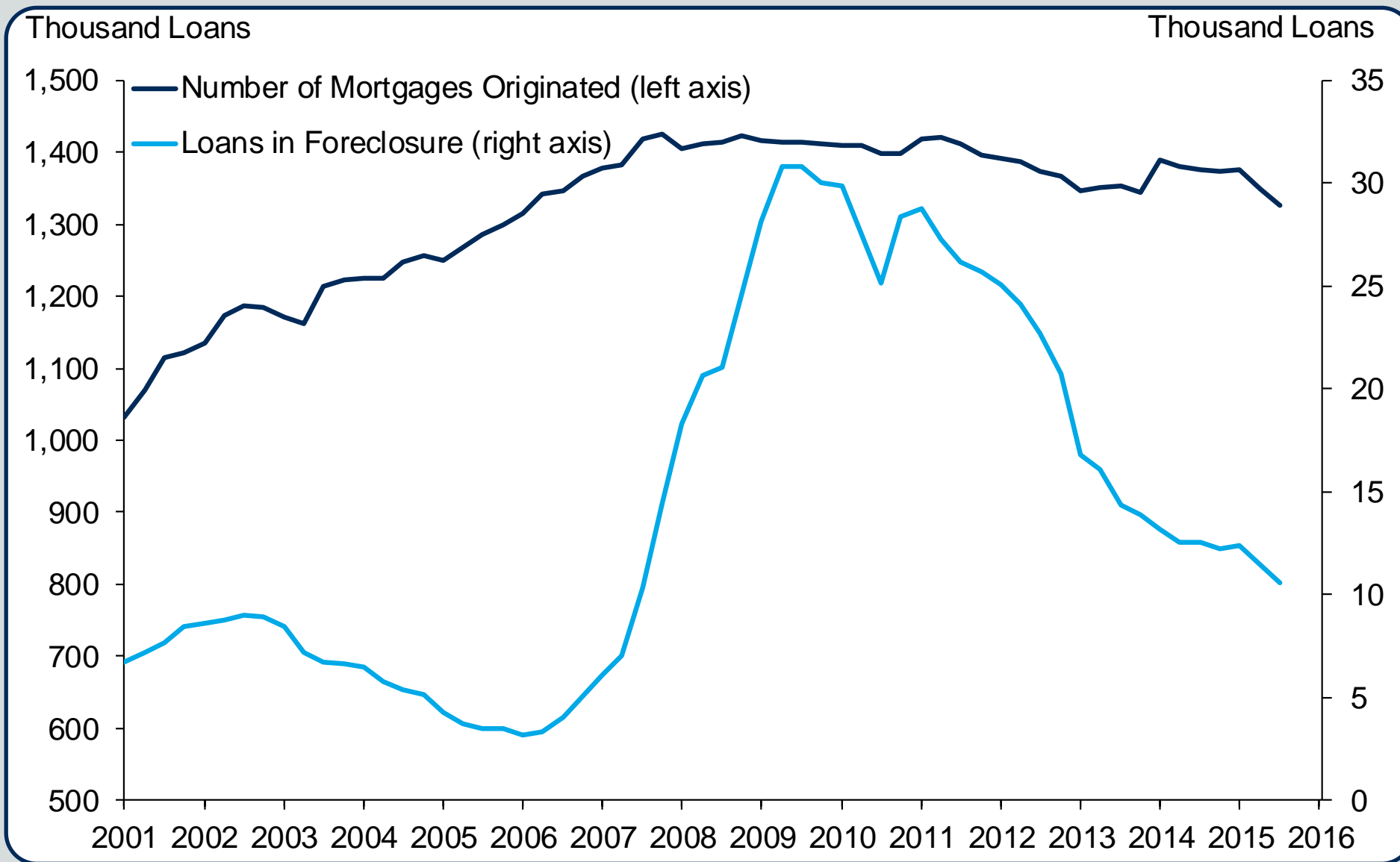
Virginia House Price Index



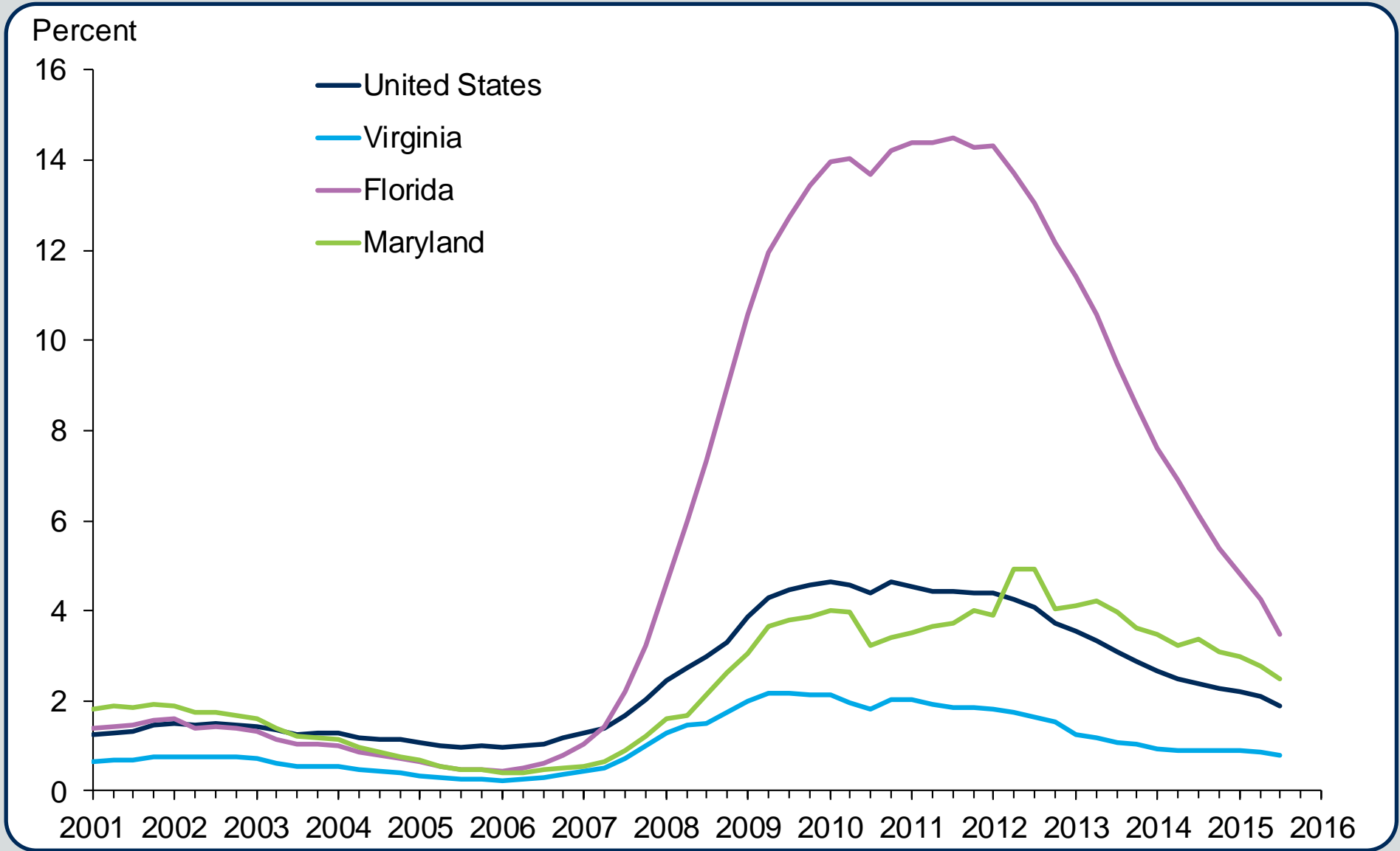
Foreclosure Inventory Rate: U.S. vs. VA



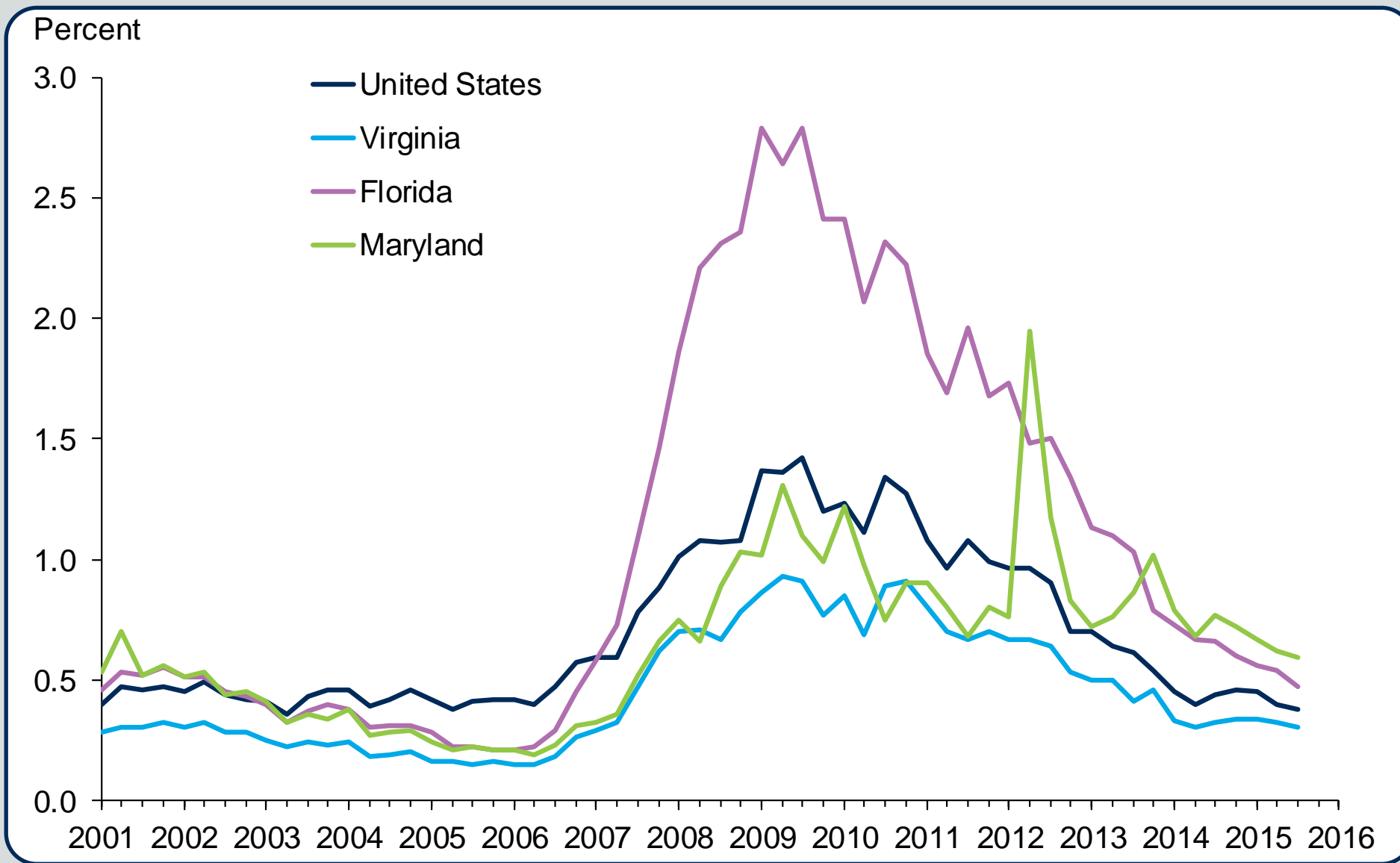
Mortgages Originated and in Foreclosure: VA



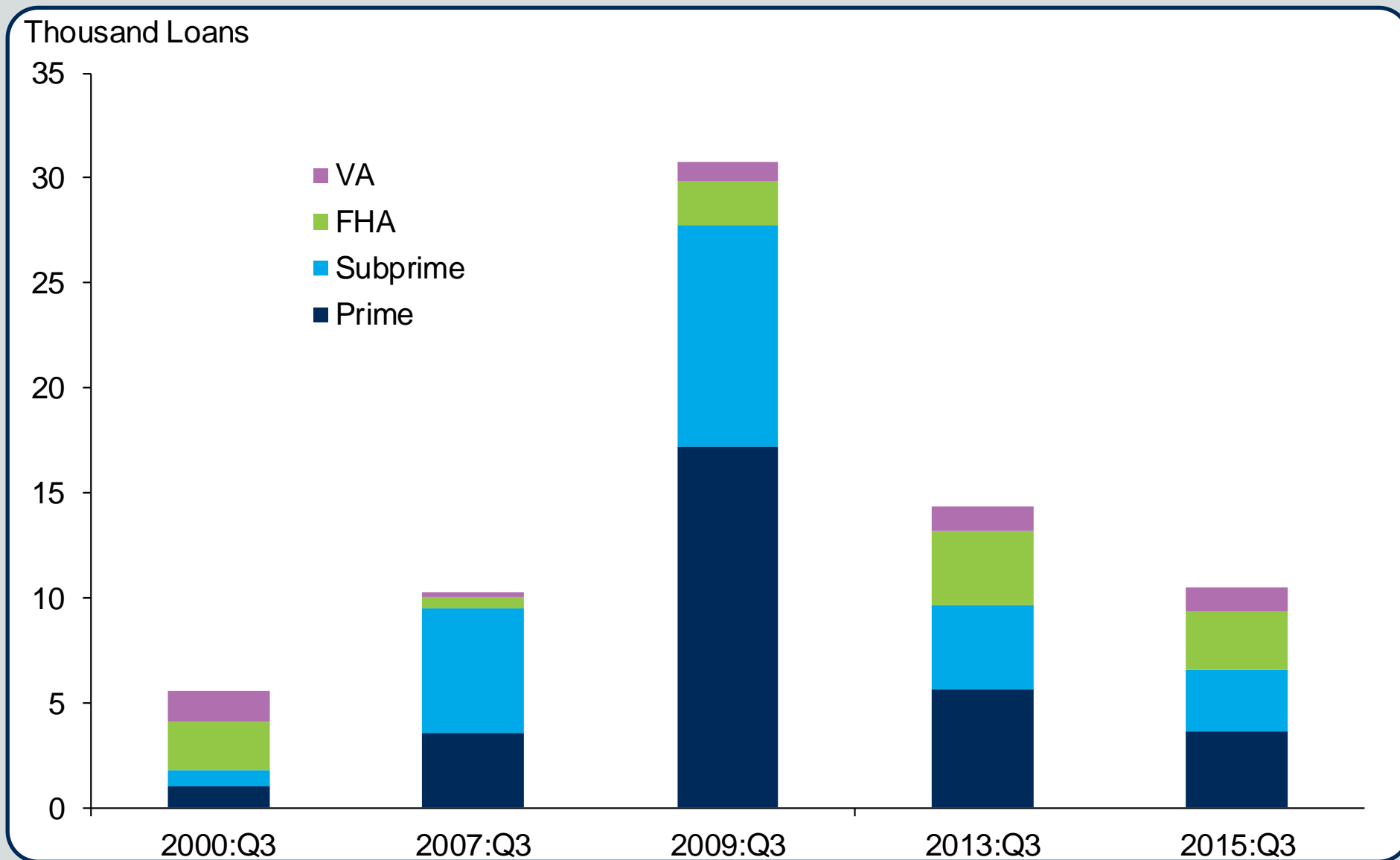
Foreclosure Inventory Rate



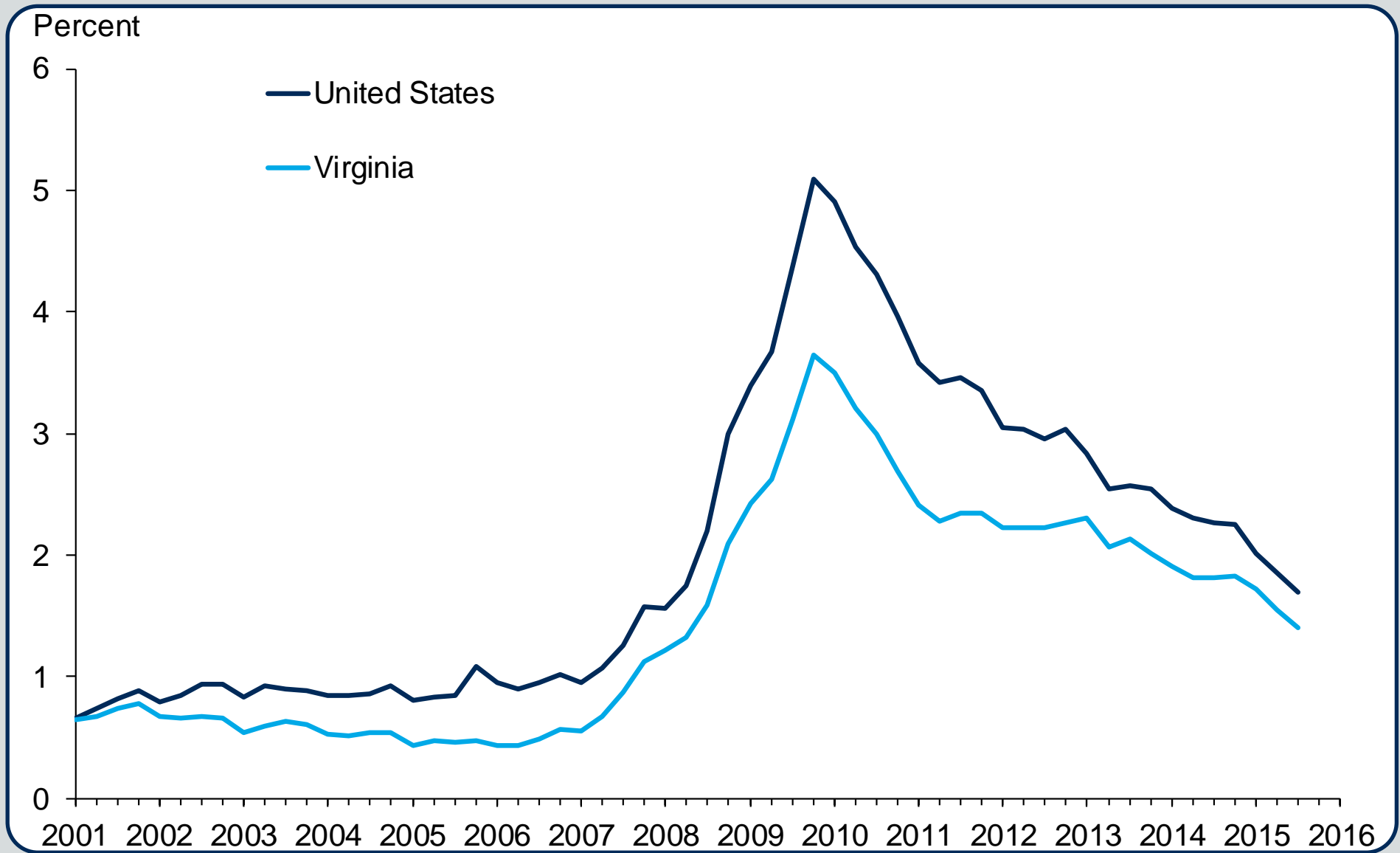
Foreclosure Starts Rate



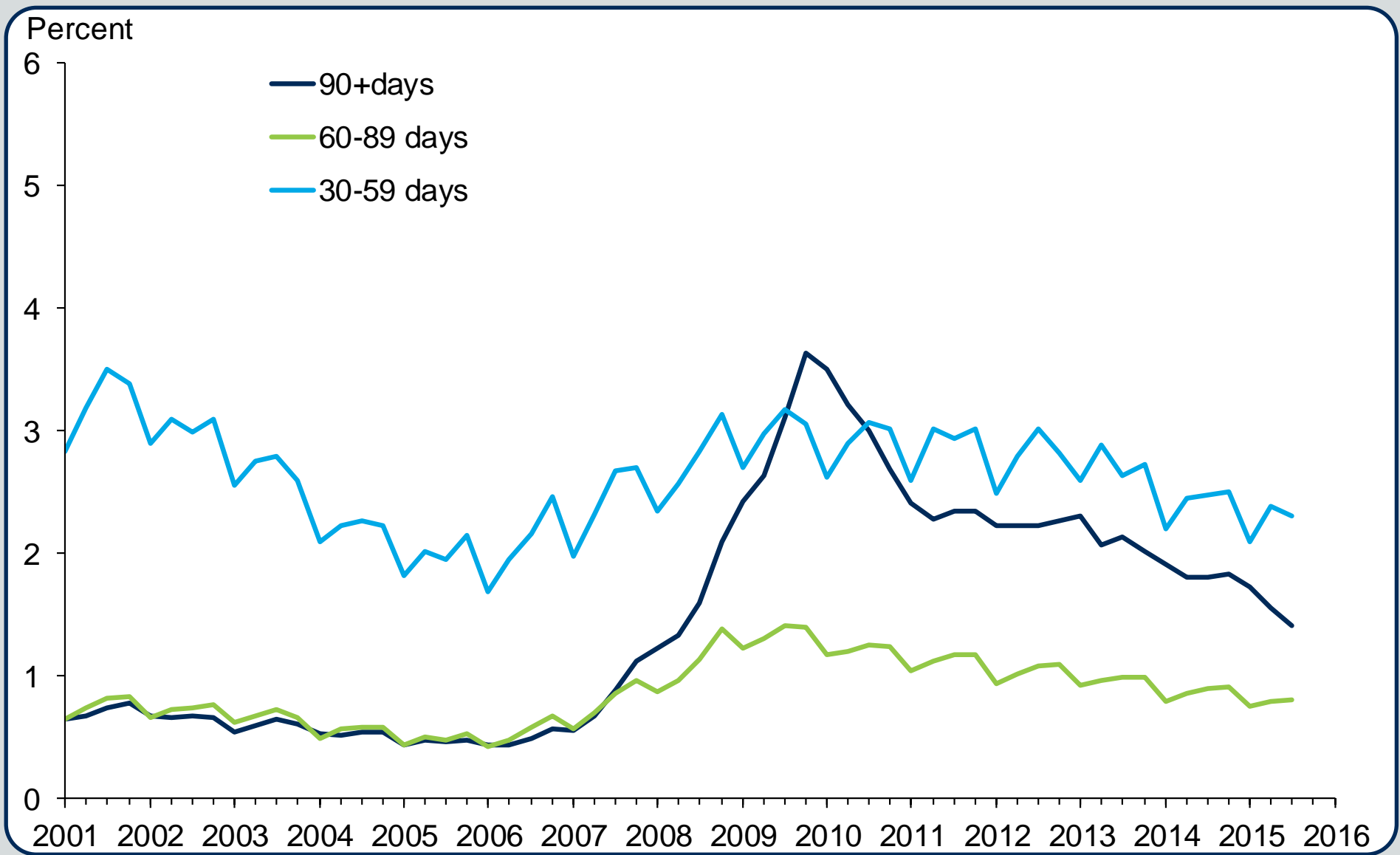
Share of Foreclosure Inventory in Virginia



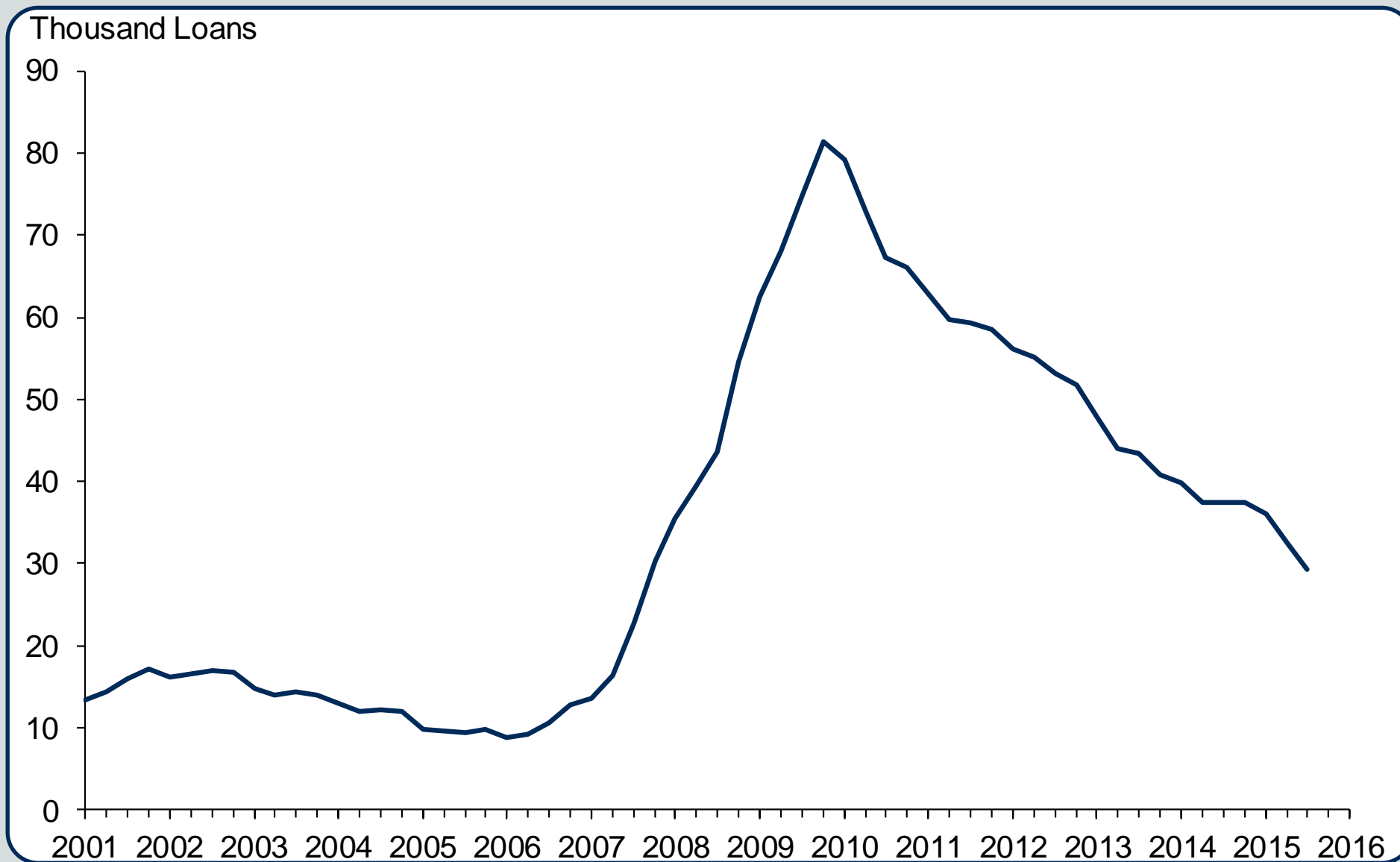
90 + Day Delinquency Rate



Delinquency Rates in Virginia

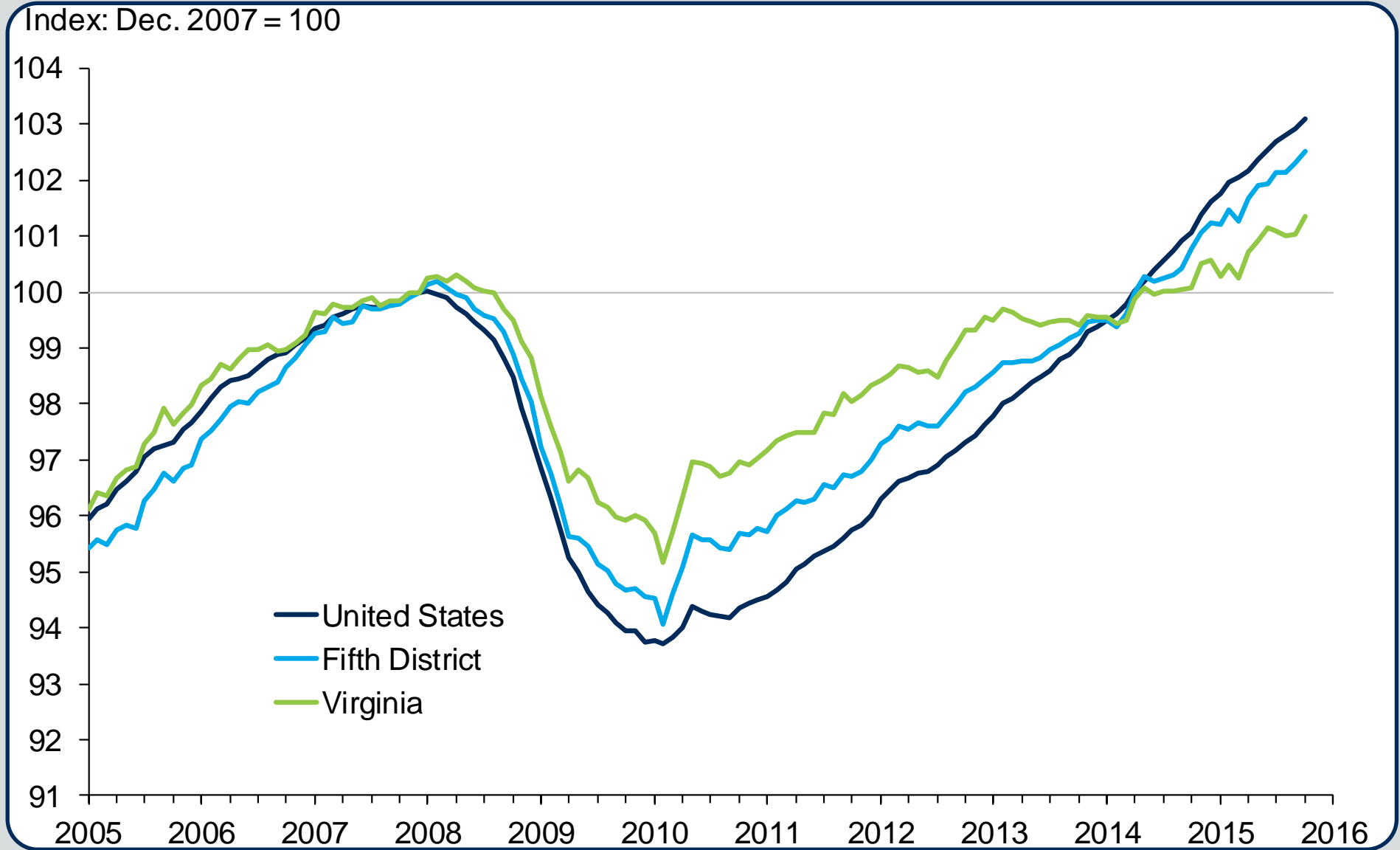


Shadow Inventory in Virginia

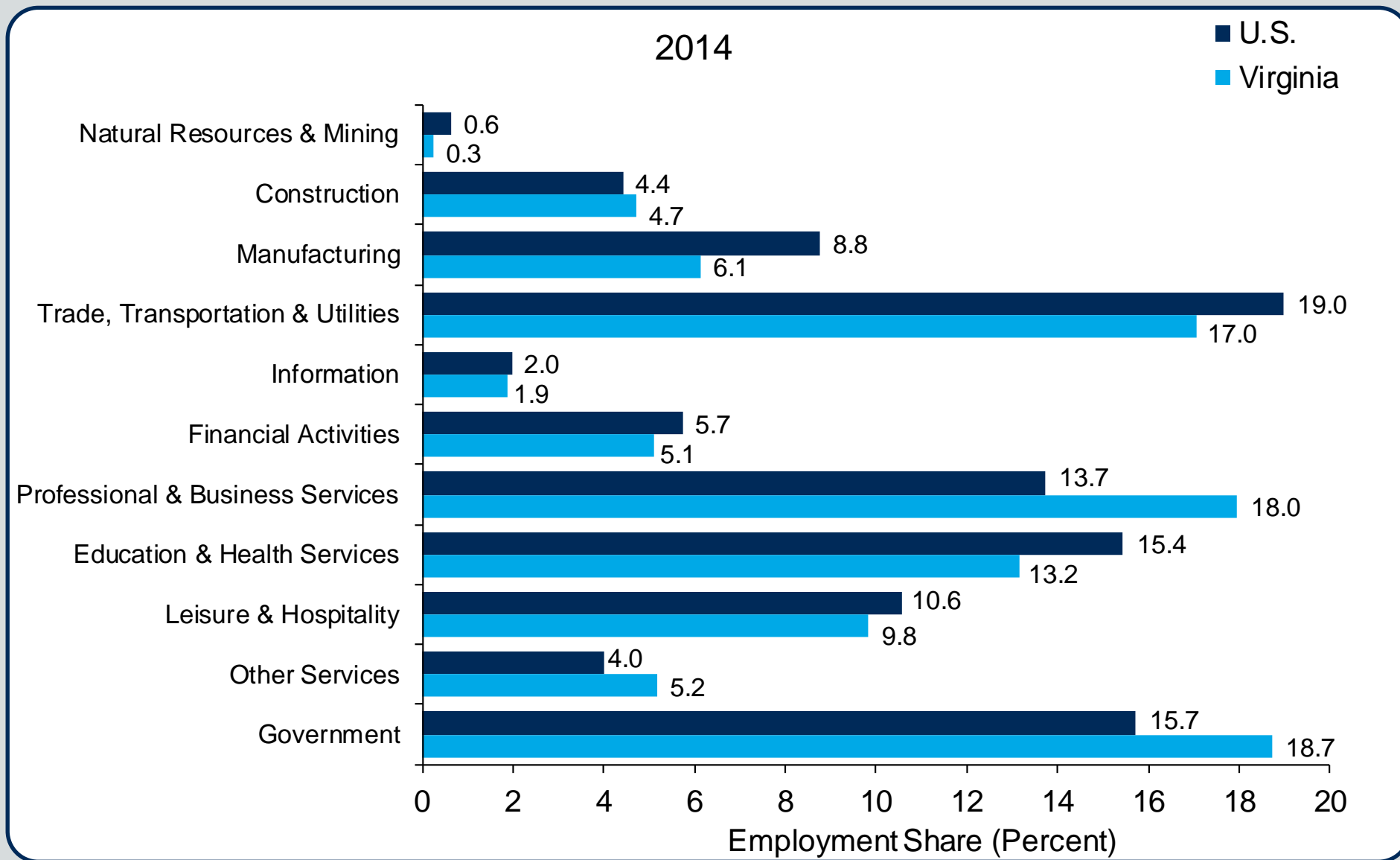


Total Nonfarm Payroll Employment

Through October 2015, SA

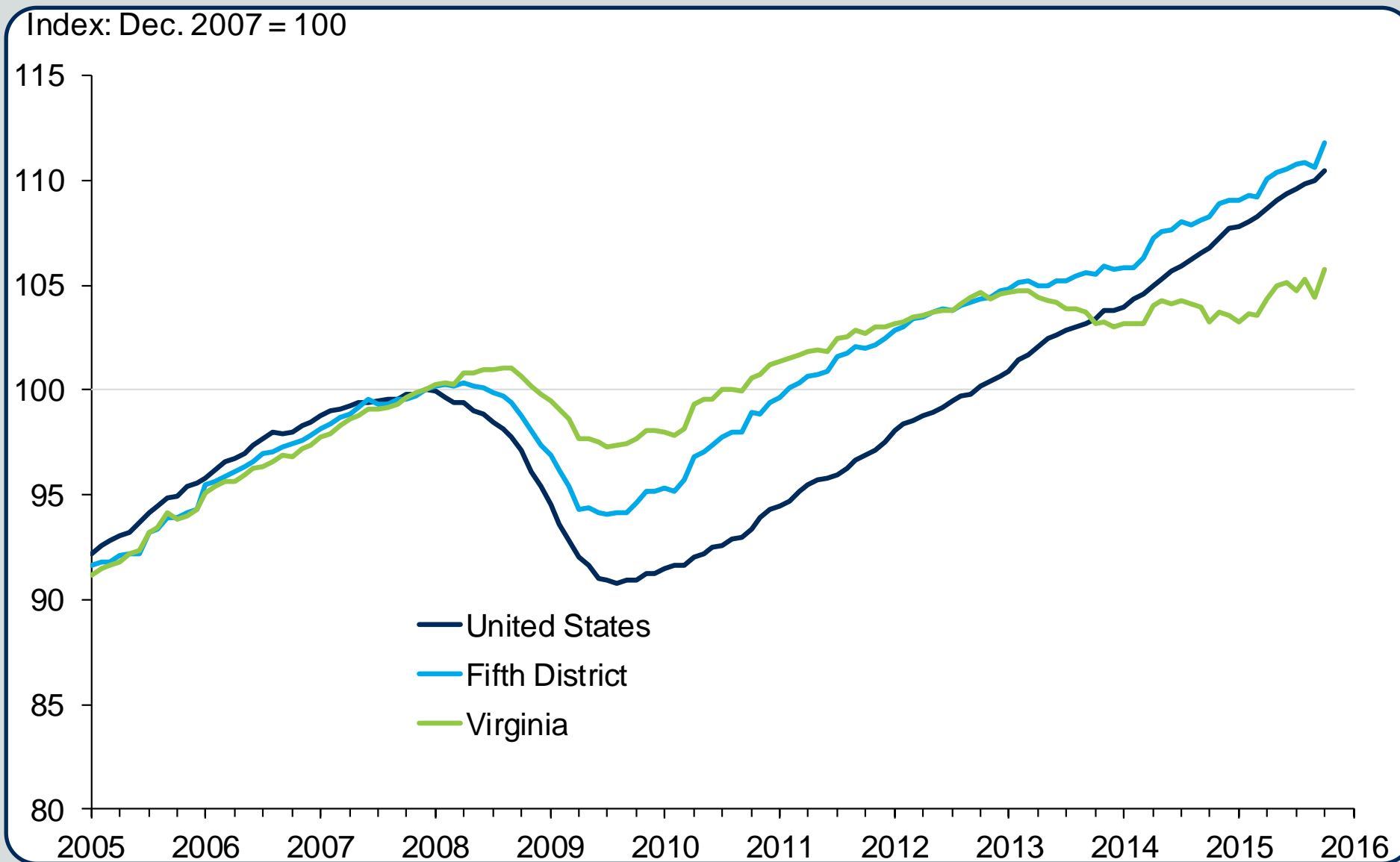


Virginia Industry Structure



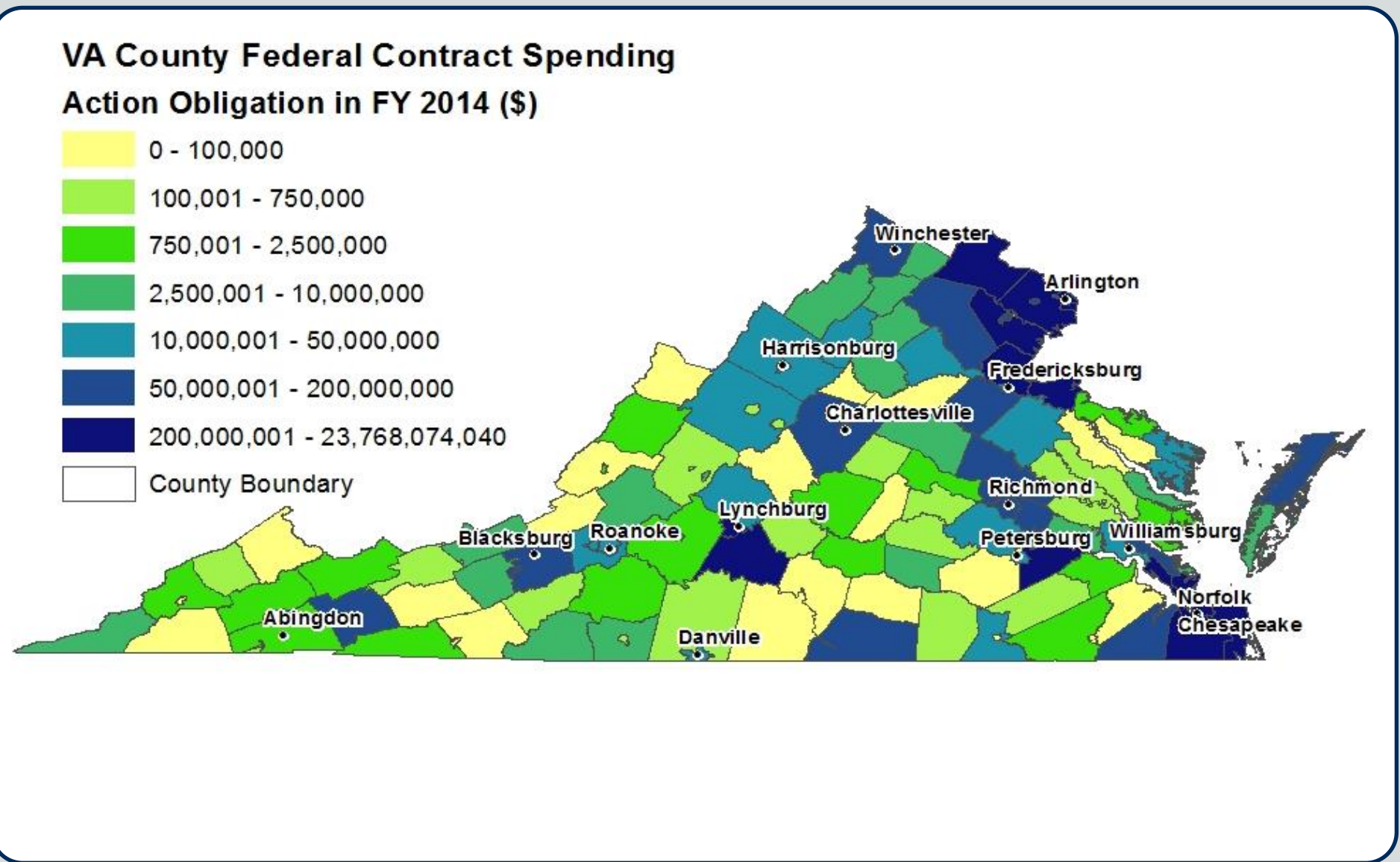
Professional & Business Services Employment

Through October 2015, SA

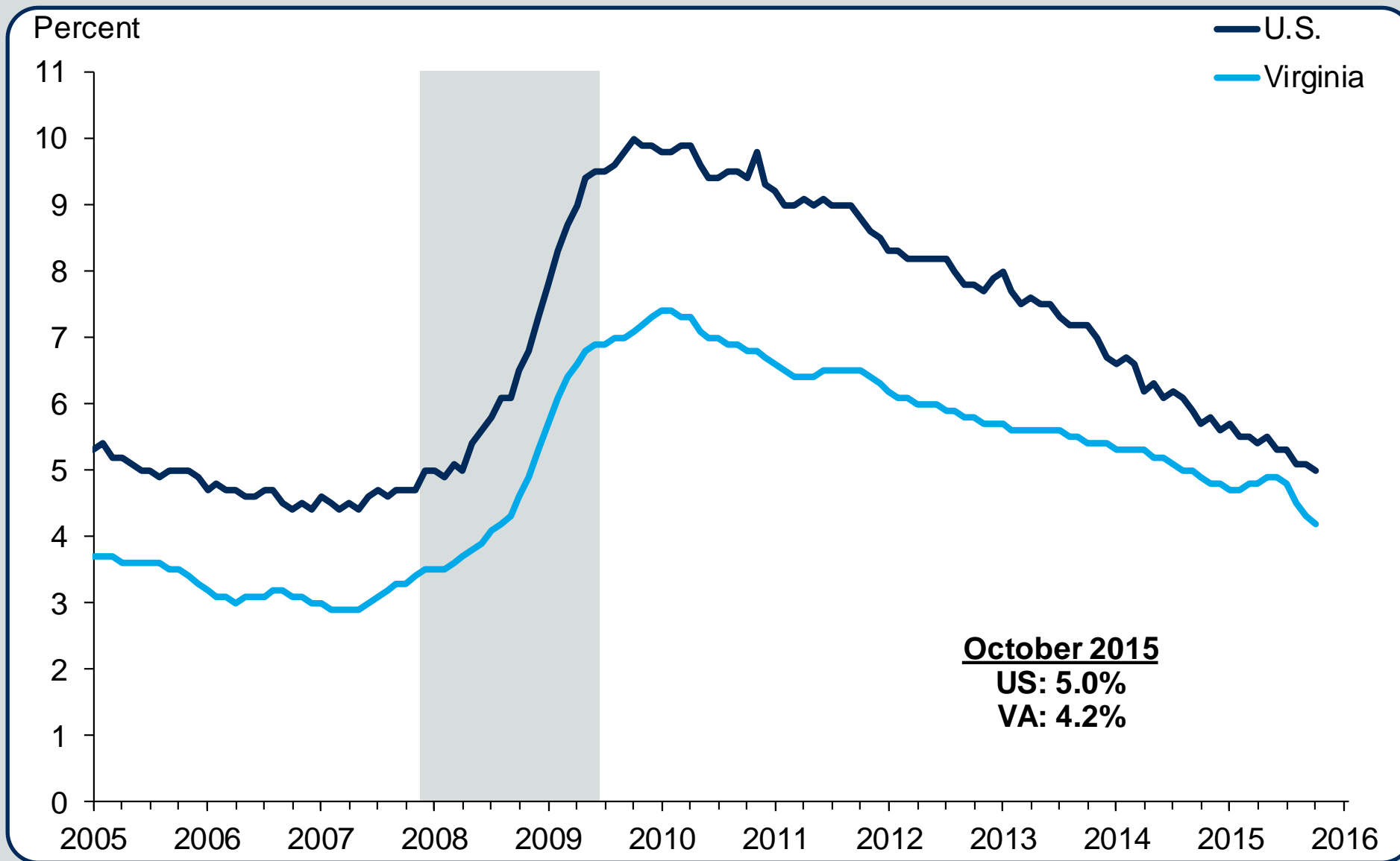


— United States
— Fifth District
— Virginia

Virginia Contract Spending by County (FY 2014)

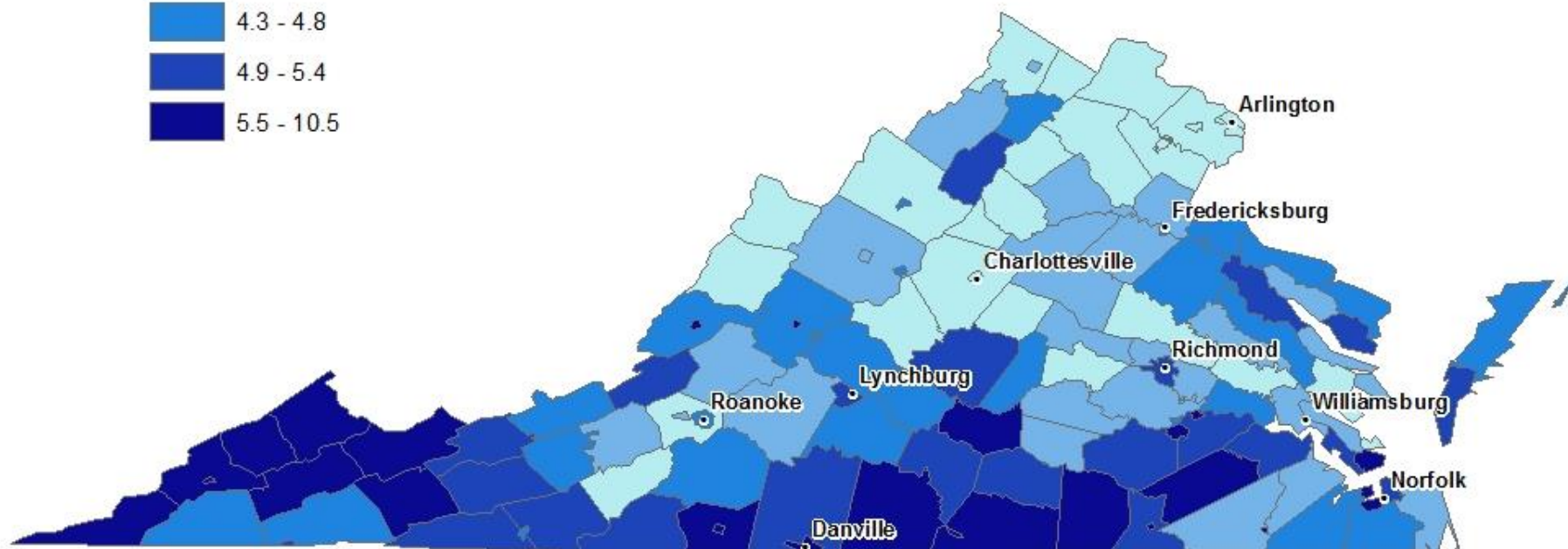
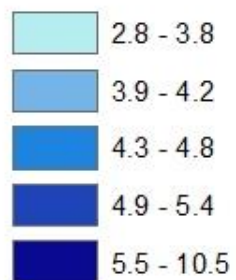


Virginia Unemployment Rate



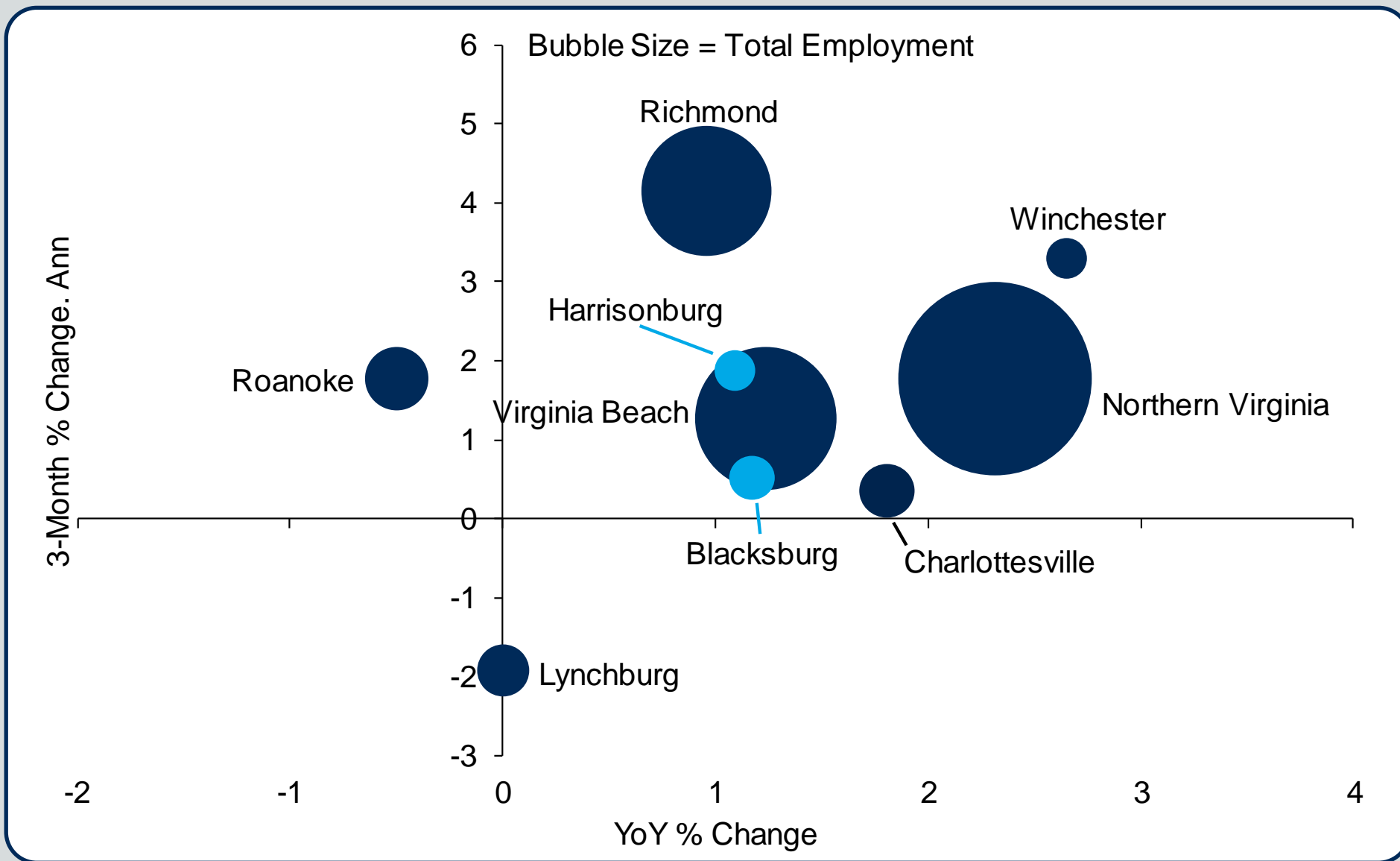
Unemployment Rates by County

Unemployment Rate
(September 2015)



MSA Payroll Employment Growth in Virginia

October 2015



Concluding Thoughts

- ❖ Virginia housing markets still improving, but slowly
 - ❖ Rising house prices
 - ❖ Continued decline in distressed property
 - ❖ New home sales and construction not come back in the U.S. or Virginia
- ❖ Virginia labor markets are picking up steam.
 - ❖ Goods-producing industries (including construction) not regained the losses of the recession
 - ❖ Pick up in the all-important Professional and Business services sector as we move through the shock of the decline in and uncertainty around federal government spending.

*Questions?
... & thank you!*

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Federal Reserve Bank of Richmond